

Capital Market Report 10 December 2021

Foreigners bought R3.09 B for the week ended. They bought R186s, R2035s, and sold R2037s, R2030s & R2048s. ASN037s and FRX23s were the weakest performers this week giving away 48bps and 15bps over their benchmarks, whilst BAYA79s was the best performer, gaining 75bps over JIBAR.

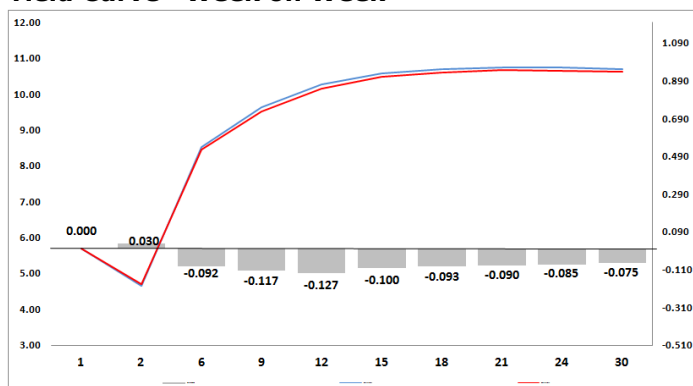
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R2 023	20 000 000	33 342 688	-13 342 688
R186	3 566 870 000	2 043 858 145	1 523 011 855
R2 030	3 529 134 109	4 197 914 134	-668 780 025
R213	1 394 925 000	231 000 000	1 163 925 000
R2 032	1 991 365 299	986 776 000	1 004 589 299
R2 035	1 925 365 000	418 989 000	1 506 376 000
R209	192 730 000	252 360 000	-59 630 000
R2 037	1 038 767 731	2 457 922 938	-1 419 155 207
R2 040	656 849 673	262 778 480	394 071 193
R214	946 565 000	903 300 000	43 265 000
R2 044	134 185 000	255 002 727	-120 817 727
R2 048	1 914 120 000	2 173 181 387	-259 061 387
TOTAL	17 310 876 812	14 216 425 499	3 094 451 313

CORPORATE SPREADS

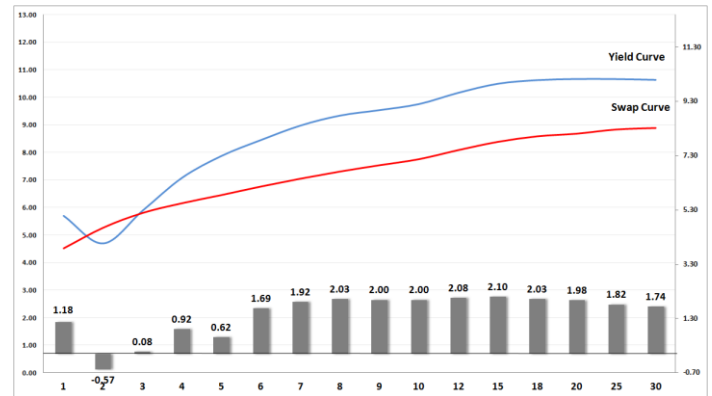
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
ASN607	1/31/2030	JIBAR	222.5	180.5	42
FRX23	2/28/2023	R 2 023	77	62	15
GRT26G	3/9/2028	JIBAR	200	185	15
SBS41	11/12/2022	R 2 023	63	54	9
SBS50	1/31/2022	R 2 023	-68	-77	9
SBS46	2/15/2023	R 2 023	89.5	81	8.5
SBS27	2/20/2024	R 2 023	168.5	163	5.5
RDFB23	8/22/2022	JIBAR	140	135	5
SBS47	2/15/2023	JIBAR	95.5	90.5	5
RES49	8/3/2023	JIBAR	228.331	225	3.331
SBS3	5/25/2026	R 186	4.5	2	2.5
DVF22B	8/29/2022	JIBAR	177	175	2
TN23	11/6/2023	R 2 023	161	162	-1
MTN27	6/29/2028	JIBAR	215	219	-4
TN25	8/19/2025	R 186	78	82.5	-4.5
AGL03	5/17/2025	JIBAR	214	220	-6
EQT005	9/10/2023	JIBAR	199	205	-6
INLV01	8/12/2024	JIBAR	292	300	-8
RDFB12	11/27/2022	JIBAR	135	145	-10
FRX31	2/21/2031	R 213	-76	-64	-12
FRX30	1/31/2030	R 2 030	-74	-60	-14
RDFB14	3/12/2023	JIBAR	150	194	-44
BAYA79	3/31/2023	JIBAR	400	475	-75

Yield Curve- Week on Week



Bond Rates	Open	High	Low	Close
R 2 040	10.810	10.815	10.590	10.780
R 209	10.525	10.530	10.310	10.435
R 186	7.940	7.950	7.840	7.850

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
14-Dec-21	09:00:00	UK	Unemployment Rate OCT		4.30%		4.20%
15-Dec-21	09:00:00	UK	Inflation Rate YoY NOV		4.20%		5.00%
	10:00:00	SA	Inflation Rate YoY NOV		5.00%	5.40%	4.70%
	11:30:00	SA	PPI YoY NOV		8.10%	8.90%	
	15:30:00	US	Retail Sales YoY NOV		16.30%		15.90%
16-Dec-21	14:00:00	UK	BoE Interest Rate Decision		0.10%	0.10%	0.10%
	14:45:00	EU	ECB Interest Rate Decision		0.00%		0.00%
	15:30:00	US	Initial Jobless Claims 11/DEC		184K		215K
17-Dec-21	05:00:00	Japan	BoJ Interest Rate Decision		-0.10%		-0.10%
	09:00:00	UK	Retail Sales YoY NOV		-1.30%		-0.30%
	12:00:00	EU	Inflation Rate YoY Final NOV		4.10%	4.90%	93.6

PERFORMANCE

Performance	MtD	Total Return YtD	YoY
ALBI	-0.50%	4.84%	8.76%
GOVI	-0.47%	4.69%	8.69%
1 to 3 Years	0.80%	3.75%	4.55%
3 to 7 Years	1.16%	1.45%	3.69%
7 to 12 Years	-0.38%	3.26%	7.48%
Over 12 Years	-1.38%	7.38%	12.57%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 032	R 2 040	R 2 048
Amount on Auction (R'm)	1300	1300	1300
Bids Received (R'm)	6295	2825	4550
Bid to Cover	4.84	2.17	3.50
Clearing Yield (%)	9.960	10.770	10.705

Inflation Linked Bond Auction Results (10 Dec 2021)			
Bonds	R 2 033	R 2 046	R 2 050
Coupon	1.880	2.500	2.500
Amount issued (R'm)	240	480	480
Bids received (R'm)	685	825	825
Bid to Cover	2.854	1.719	1.719
Clearing Yield (%)	3.950	4.000	4.055

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 032	R 2 037	R 2 048
Coupon	8.300	8.000	8.800
Amount on Offer (R'm)	1300	1300	1300
Inflation Linked Bond Auction			
Bonds	R 2 033	R 2 046	R 2 050
Total Amount (R'm)		1200	

TURNOVER STATISTICS

	R' Bn					
	Standard			Repo		
	09-Dec '20	09-Dec '21	Change	09-Dec '20	09-Dec '21	Change
Daily	41.33 bn	41.18 bn	-0.15 bn	20.37 bn	35.05 bn	14.69 bn
Week to Date	103.15 bn	158.61 bn	55.46 bn	134.88 bn	226.50 bn	91.62 bn
Month to Date	247.83 bn	297.37 bn	49.54 bn	288.60 bn	348.65 bn	60.05 bn
Year to Date	10 675.83 bn	9 586.67 bn	-1 089.17 bn	10 597.83 bn	11 954.23 bn	1 356.40 bn